

## Why protection matters

Do you have a safety net for you and your loved ones in case the unforeseen happens?

Most people prefer not to consider unexpected misfortune when thinking about the future. However, being prepared for life's uncertainties is essential to protect your family's way of life. Financial security provides a safety net for your loved ones if you face illness, injury or an untimely death. But understanding the right cover to meet your needs can be complicated and daunting.

Without a plan, the financial impact on your family could be considerable if a steady income stream is interrupted. This is especially true for those who are self-employed or retired, as employer-provided protection often no longer applies. To safeguard your family's lifestyle, preparation and the right financial solutions are essential.

### **DETERMINE YOUR ESSENTIALS BEFORE ANYTHING ELSE**

Consider your family's daily living costs, including mortgage payments, council tax, utilities and groceries. Ensuring these essentials are covered guarantees they will be cared for, even in the worst-case scenario. Beyond this, think about the extras your family enjoys. From holidays and social outings to memberships and events, these lifestyle elements can also be protected with the right plans.

Once your essentials are taken care of, you can begin exploring personalised plans for debt

repayment, future family priorities or educational goals. The approaches vary depending on individual circumstances, but the constant is the peace of mind that financial protection provides.

### **EXPLORE HEALTHCARE WITH PRIVATE MEDICAL INSURANCE COVER**

Health issues can occur unexpectedly, and NHS waiting times are at an all-time high. This has led many to consider private medical insurance (PMI). Figures from the Association of British Insurers (ABI) reveal a record 6.2 million people now have access to prompt diagnoses and quality treatment for acute health conditions through insurers.

PMI provides access to private healthcare facilities and specialists, which can significantly reduce waiting times and speed up treatments. Beyond healthcare, it offers a sense of security and ensures that health concerns do not jeopardise your family's financial wellbeing.

### **ADDRESSING MAJOR MEDICAL CHALLENGES WITH CRITICAL ILLNESS COVER**

Critical illness cover pays a lump sum or regular payments upon diagnosis of a specified covered condition. This financial support can help cover medical treatment, replace lost income and provide additional resources during recovery.

Some policies even permit add-ons, such as children's critical illness cover, providing a financial safety net if your child is diagnosed with a serious condition. These funds could enable a parent to take unpaid leave, ensuring they remain with the child and are better able to provide care and support.

### **INCOME PROTECTION SAFEGUARDS THE STABILITY OF LIFESTYLE**

Income protection acts as a safety net during illness or injury, providing regular payments to compensate for lost earnings while you recover. Policies can be



customised for short-term or long-term needs, with options to defer payments and manage premiums.

Typically, you can cover between 50% and 67% of your income, ensuring your family continues to meet financial obligations despite unexpected work interruptions. This option is especially useful for individuals without other income safety nets.

### **LIFE INSURANCE OFFERS TAILORED SECURITY FOR YOUR FAMILY**

Life insurance is a basic part of financial security for any family. It provides either a lump sum or regular payments when the policyholder passes away, ensuring financial stability during a challenging transition.

This type of insurance is especially useful for covering major expenses like mortgages or school fees. Payments can be customised to align with life milestones, such as supporting children until a specific age or giving a spouse enough time to adjust.

### **LEAVE AN INHERITANCE WITHOUT UNNECESSARY FINANCIAL STRAIN**

Inheritance planning often involves tax implications that can be easily overlooked. Without proper preparation,

families may face difficulties such as selling the family home to pay tax liabilities. Establishing a suitable trust could address this proactively.

Trusts offer many benefits, including quick access to funds after death without the need to go through probate. Moreover, money placed into a trust remains outside your estate as long as you survive for at least seven years after establishing it, entirely avoiding Inheritance Tax. Trusts also give you full control over how and when your dependents receive their funds.

### **BRINGING EVERYTHING TOGETHER**

Protecting your family's lifestyle requires careful planning and a personalised approach. Each layer of cover, from healthcare to income replacement and inheritance strategies, helps strengthen financial resilience.

We understand that navigating these options can feel overwhelming, but it doesn't have to be. Taking proactive steps today provides confidence and peace of mind, knowing that your loved ones will thrive, no matter what happens. With the right protection in place, you can safeguard the lifestyle you've built together. ■

### **NEED GUIDANCE ON PROTECTING YOU AND YOUR FAMILY'S LIFESTYLE?**

If you would like further guidance on protecting you and your family's lifestyle, we're here to help. We're here to assist you in creating a customised financial protection plan tailored to your needs. Contact us for comprehensive advice and personalised solutions. We look forward to hearing from you.

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